



sub; file -  
LEC 070014E

December 16, 2013

Ms. Janet Bingham  
President  
George Mason University Foundation, Inc.  
4400 University Dr.  
Fairfax, VA 22030

Dear Ms. Bingham:

It is my pleasure to inform you that the Directors of the Laura and John Arnold Foundation (the "*Foundation*") have authorized a grant to George Mason University Foundation, Inc. ("*Grantee*") in the amount of \$693,600.00 (six hundred ninety-three thousand six hundred dollars) (the "*Grant*"), payable in installments as set forth below, subject to Grantee's acceptance of, compliance with or the making of, as the case may be, the terms, conditions, agreements, warranties, representations, and other provisions set forth in this agreement (this "*Agreement*").

The Grant shall be used for the sole purpose of hosting two judicial education symposia on the economics and law of public pension reform in order to expand the accessibility of public sector retirement research (collectively, the "*Purpose*").

Grantee and the Foundation acknowledge, agree, and consent to the following terms, conditions, agreements, warranties, representations, and other provisions, which either relate to or are attached to the Grant:

1. **Charitable Purpose.** Grantee agrees that the Grant will only be used for educational purposes as such purposes are generally defined by those authorities interpreting the provisions of Section 501(c)(3) of the Internal Revenue Code of 1986 (as amended, including any corresponding provisions of predecessor or successor federal tax laws, "*Code*") and will not be used to carry on propaganda, influence legislation, fund any political campaign, influence the outcome of any election, carry on any voter registration drives, or violate any applicable local, state, federal, or foreign law. Grantee agrees that the Grant (and all income or gains earned thereon) shall be used solely for the Purpose, unless approved otherwise by prior written consent of the Foundation.
2. **Term.** The term of this Agreement will commence on the date Grantee executes this Agreement as set forth on the signature page hereto (the "*Effective Date*") and will expire on December 31, 2014 unless terminated earlier as provided herein (the "*Term*").

3. ***Payment of Grant Funds.*** Until the earliest of such time as the Grant has been paid in full, the end of the Term, or the termination of this Agreement pursuant to Section 7 of this Agreement, and provided Grantee is in full compliance with the terms of this Agreement, the Foundation shall pay Grantee the Grant in two (2) installment payments as follows (each, an "*Installment Payment*"): (a) the first Installment Payment of \$346,800.00 (three hundred forty-six thousand eight hundred dollars) within thirty (30) business days of the execution and delivery of a signed copy to the Foundation of this Agreement by Grantee; and (b) the second Installment Payment of \$346,800.00 (three hundred forty-six thousand eight hundred dollars) upon the completion of the first symposium no later than May 2014 and satisfactory submission of the interim report due June 30, 2014, as described in Section 6(c). All Installment Payments pursuant to this Agreement will be contingent on Grantee's compliance with the budget and milestones set forth in Exhibits A and B attached hereto and incorporated herein (the "*Budget and Milestones*"), in a manner satisfactory to the Foundation. Grantee shall use its best efforts to achieve compliance with the Budget and Milestones. The Foundation shall not be obligated to make any Installment Payment if the Foundation determines in its sole discretion that Grantee is not in full compliance with the terms of this Agreement or is not in full compliance with the Budget and Milestones. If the Foundation does not make an Installment Payment because Grantee is not in full compliance with the terms of this Agreement or is not in full compliance with the Budget and Milestones, the Foundation shall not later be obligated to make such Installment Payment, even if Grantee subsequently cures such breach or becomes in full compliance with the Agreement, Budget, and Milestones.
4. ***Representations and Warranties.*** Grantee makes the following representations and warranties:
- a. Grantee is a nonprofit corporation, duly formed, validly existing, and in good standing in the State of Virginia with all corporate power, authority, and permits necessary to carry on its activities, including the Purpose of the Grant.
  - b. Grantee is currently, and at all times during the Term will be, a Qualifying Grantee. For purposes of this Agreement, a "*Qualifying Grantee*" is an organization which at all times meets the following criteria: (i) it is an organization described in Code Section 501(c)(3) or a governmental unit defined in Code Section 170(c)(1), (ii) it is not a "private foundation" within the meaning of Code Section 509(a), (iii) it is not a Type III Supporting Organization within the meaning of Code Section 509(a)(3), and (iv) it is an organization pursuant to which the acceptance of the provisions of this Agreement or of the Grant will not adversely affect Grantee's status as (1) an organization described in Code Sections 501(c)(3) or 170(c) or (2) an organization which is not a "private foundation" or a Type III Supporting

Organization within the meaning of Code Section 509(a). Grantee is not aware of any threat or challenge to its status as a "Qualifying Grantee." Furthermore, if Grantee is a publicly supported charity within the meaning of Code Section 170(b)(1)(A)(iv) or (vi) or Section 509(a)(2), Grantee represents that the Grant will not cause Grantee to lose its status as a publicly supported charity.

- c. The Purpose of the Grant is educational as such purposes are generally defined by those authorities interpreting the provisions of Code Section 501(c)(3), and the Grant will only be used for such educational purposes and will not be used to carry on propaganda, influence legislation, fund any political campaign, influence the outcome of any election, carry on any voter registration drives, or violate any applicable local, state, federal, or foreign law.
  - d. All information relating to the Grant heretofore provided to the Foundation by Grantee or to be provided to the Foundation by Grantee during the Term has been, and for the duration of the Term (and for so long as any obligations pursuant to Sections 5 and 6 of this Agreement remain outstanding) will at all times continue to be true, accurate and complete in all material respects.
5. **Records.** Grantee will maintain accurate and complete records of receipts of and expenditures made from Grant funds and will keep these records during the period covered by Grantee's reporting obligations specified in Section 6 of this Agreement and for at least three (3) years thereafter. During the Term, and for three (3) years thereafter, upon the request of the Foundation, Grantee shall make such records available for inspection by the Foundation and its representatives during normal business hours, and Grantee shall cooperate and assist the Foundation with the Foundation's review of such records.
6. **Reporting and Information.**
- a. Grantee will immediately provide the Foundation with a copy of Grantee's current, valid determination letter from the Internal Revenue Service recognizing Grantee's status as a Qualifying Grantee.
  - b. Grantee will immediately furnish the Foundation with any information concerning a threatened, proposed, or actual change in Grantee's status as a Qualifying Grantee.
  - c. Grantee will promptly provide the Foundation with: (i) copies of Grantee's financial statements and Forms 990, with respect to Grantee's fiscal years ending on June 30, 2013 and 2014 as such documents become available and (ii) an interim report due June 30, 2014 and an a final report to be submitted to the Foundation no later than December 31, 2014 (the "*Grant Reports*"). The Grant Reports will include a detailed account of expenditures of Grant funds



and a narrative of what was accomplished by the use of such funds during the year (including a description of progress made in fulfilling the Purpose of the Grant and a confirmation of Grantee's compliance with the terms of this Agreement). Grantee also agrees to provide the Foundation with a copy of all materials developed or published with the Grant. If, during the Term, the Grant funds are not expended by Grantee, the Grant Report will also include a detailed description of (1) the income, distributions and assets of any endowment fund established with the Grant; (2) the progress with respect to any program, capital campaign or other purpose for which the Grant has been made; and/or (3) any other information requested by the Foundation reasonably in advance of the due date of the relevant Grant Report. Grantee will provide the Foundation prompt written notice (i) if any of the events in Section 7 of this Agreement occurs and (ii) of each and every event which, at the giving of notice or lapse of time, could reasonably be expected to constitute an event described in Section 7 of this Agreement.

7. **Termination.** This Agreement may be terminated by the Foundation if any of the following has occurred, it being understood and agreed that the determination of whether any such condition or event has occurred will be made by the Foundation in its sole discretion:
- a. Any of the warranties or representations made by Grantee in this Agreement is or becomes untrue in any respect;
  - b. There is a material change in the purpose, character or method of operation of Grantee, or a material change in the leadership of Grantee;
  - c. Grantee uses any portion of the Grant for any purpose other than the Purpose without the prior written consent of the Foundation;
  - d. The Internal Revenue Service makes a determination, preliminary or otherwise, that the Grant does not constitute a qualifying distribution by the Foundation within the meaning of Code Section 4942(g)(1)(A) or (B);
  - e. Grantee has materially misrepresented to the Foundation its activities or financial condition;
  - f. Grantee fails to comply with any of the provisions of this Agreement (including Exhibits A and B); or
  - g. The Grant or its Purpose does not contribute to the accomplishment of the Grantee's charitable mission as originally anticipated.

The effective date of the Foundation's termination of this Agreement (the "*Termination Effective Date*") shall be the earlier of (a) the date notice is given by

the Foundation to Grantee of the termination and (b) if so elected by the Foundation, the date on which the event triggering the right of termination occurred. The delay in, or failure of, the Foundation to exercise its right to terminate at any time shall not be a waiver of such right, either with respect to the cause giving rise thereto or any other cause for termination, and the payment by the Foundation of any portion of the Grant after notice of an event giving rise to a right to terminate shall not be a waiver of the right to terminate or any rights of the Foundation upon termination, and in no event will such delay, failure or payment give rise to any argument for novation, ratification, estoppel, laches or any other equitable or legal defense if the Foundation later elects to exercise its right of termination.

8. ***Payment Obligation; Return of Funds.*** In the event that the Foundation terminates this Agreement pursuant to the terms hereunder:
  - a. Any remaining payment obligation of the Foundation to Grantee, whether under this Grant or otherwise, shall be null and void as of the Termination Effective Date;
  - b. If the Foundation terminates this Agreement pursuant to any provision hereunder other than Section 7(a) or 7(e) of this Agreement, Grantee shall promptly return to the Foundation any amounts of the Grant previously paid to Grantee which have not yet been expended as of the Termination Effective Date or which were not used for the Purpose; and
  - c. If the Foundation terminates this Agreement pursuant to either Section 7(a) or 7(e) of this Agreement, Grantee shall promptly return to the Foundation an amount equal to the amount of the Grant previously paid to Grantee.
9. ***Indemnity; Liability.*** Grantee shall indemnify, defend and hold harmless the Foundation, its officers, directors, founders, employees and agents and each of their affiliates (collectively the "*Foundation Parties*"), from and against, any liability, damage, loss or expense (including reasonable attorneys' fees and expenses of litigation) incurred or imposed upon the Foundation Parties in connection with any claims, suits, actions, demands or judgments, arising out of or related to (a) any act or omission of Grantee, its employees or agents in applying for or accepting the Grant, (b) the expending of Grant funds furnished pursuant to this Agreement, or (c) the carrying out of any programs or projects funded by the Grant. The Foundation shall not be liable for any losses, damages, claims or other liabilities arising out of Grantee's activities. It is expressly understood that the Foundation, by making the Grant and entering into this Agreement, has no obligation to provide other or additional support to Grantee.
10. ***Publicity.*** Grantee may release information regarding the Grant provided that at the time of such release Grantee is in compliance with the provisions of this Agreement

and provided that Grantee has received **prior written approval** from either the Foundation's President or its Director of Communications. Moreover, Grantee will furnish the Foundation with copies of any such news releases or other written materials releasing or including such information that has received prior written approval from the Foundation within a reasonable time after such release. Grantee will advise the Foundation immediately if there is any unauthorized release of information. Without further notice to or consent from the Grantee, the Foundation may include information about this Agreement and/or Grant, the amount and purpose of the Grant, and any photographs, reports, or other published or printed materials provided by Grantee to the Foundation in the Foundation's published reports, website, news releases, and other external communications related to the Foundation. Notwithstanding the foregoing, however, Grantee may release any information about the Agreement and/or Grant that is required to be disclosed under any applicable laws or regulations.

11. **Gifts.** The Foundation desires that all of Grantee's resources be dedicated to accomplishing its philanthropic and charitable purposes. Therefore, Grantee agrees that it will not furnish the Foundation or its Board of Directors, officers, staff, or affiliates with any membership, commemorative items, recognition plaques or gratuities or benefits of any kind.
12. **Governing Law and Venue.** This Agreement shall be governed by the laws of the State of Texas, and shall be performable and enforceable in Harris County, Texas. The sole and exclusive jurisdiction for any dispute arising under or related to this Agreement shall be in the state district courts of Harris County, Texas, and Grantee irrevocably submits in advance to personal jurisdiction in the state district courts of Harris County, Texas.
13. **Entire Agreement.** This Agreement supersedes any prior oral or written understanding or communications between the parties and constitutes the entire agreement of the parties with respect to the subject matter hereto. This Agreement may not be amended or modified, nor any of its provisions waived, except in a written document signed by an authorized representative of Grantee and the Foundation.
14. **Waiver.** Any waiver of any kind by either party of a breach of this Agreement shall not operate or be construed as a waiver of such breach or any subsequent breach. Either party's delay or omission in exercising any right, power, or remedy pursuant to a breach or default by the other party shall not impair any right, power, or remedy which that party may have.
15. **Severability.** If any provision of this Agreement becomes or is declared by a court of competent jurisdiction to be illegal, unenforceable, or void, this Agreement shall continue in full force and effect without such provision.



16. **Assignment.** This Agreement shall inure to the benefit of and be binding upon the parties hereto and their respective permitted successors, assigns, heirs and legatees; *provided, however*, Grantee cannot assign, or otherwise transfer, its rights or delegate any of its obligations, without the prior written consent of the Foundation, which consent the Foundation may withhold, condition or delay in its sole discretion.
17. **No Third Party Rights.** Except as set forth in Section 9 of this Agreement, it is the explicit intention of the parties that no person or entity other than the parties is or shall be entitled to bring any action to enforce any provision of this Agreement and that the covenants and agreements set forth herein shall be solely for the benefit of and enforceable only by the parties or their respective successor and assigns as permitted hereunder.
18. **Remedies.** The rights and remedies provided in this Agreement are cumulative in nature and shall be in addition to any such other rights and remedies available at law or equity.
19. **Independent Parties.** Nothing in this Agreement shall constitute the naming of Grantee as an agent or representative of the Foundation for any purpose. This Agreement shall not be deemed to create any relationship of agency, partnership or joint venture between the parties hereto, and Grantee shall make no such representation to anyone.
20. **Survival.** The provisions of Sections 5, 6, 8, and 9 shall survive any expiration or termination of this Agreement, and each party shall remain obligated under any other provisions that expressly or by their nature survive any expiration or termination of this Agreement.
21. **Multiple Counterparts.** This Agreement may be signed in multiple counterparts, which may be signed by the parties separately, but together shall constitute a single agreement.
22. **Contact Information.** For information regarding the Grant, please contact:


Laura and John Arnold Foundation  
c/o Josh McGee, Vice President of Public Accountability  
2800 Post Oak Blvd., Suite 225  
Houston, Texas 77056  
Phone: 713-554-1916  
E-mail: [josh@arnoldfoundation.org](mailto:josh@arnoldfoundation.org)

Acknowledgment of Grantee's agreement to the representations, warranties, terms, and conditions set forth in this Agreement must be made by a duly authorized officer of Grantee who should execute a copy of this Agreement and return an executed

copy to the Foundation within fifteen (15) business days from the date on the first page of this Agreement, and if a duly executed copy of this Agreement is not received by the Foundation within such fifteen (15) business days, this Agreement and the Grant are hereby revoked.

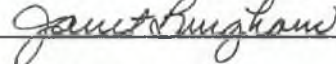
Please do not hesitate to contact me if you have any questions regarding this Agreement. We look forward to our Grant assisting your organization accomplish its mission and charitable goals.

Very truly yours,

  
Denis Calabrese  
President

ACCEPTED AND AGREED:

GEORGE MASON UNIVERSITY FOUNDATION, INC.  
Grantee

By: 

Name: JANET BINGHAM

Title: PRESIDENT

Date: 12.17.13



**EXHIBIT A  
BUDGET**

| <b>Expense</b>                                | <b>Description</b>                      | <b>Total</b>     |
|---|---|------------------|
| Hotel   | \$300 per night per person for 2 nights | \$100,800        |
| Transportation                                | \$450 (average) per person              | \$75,600         |
| Meals, Breaks                                 | \$500 per person                        | \$84,000         |
| Reading Materials, Supplies                   | \$50 per person                         | \$8,400          |
| Honorarium                                    |   |                  |
| Faculty Coordinator                           | \$12,000 x 1                            | \$12,000         |
| Faculty Lecturers                             | \$3,000 x 6                             | \$18,000         |
| Pro Bono Lecturers                            | \$0                                     | \$0              |
| Meeting Space                                 | \$5,000                                 | \$5,000          |
| Meeting Planning & Support                    | \$10,000                                | \$10,000         |
| Administrative Support                        | \$10,000                                | \$10,000         |
| Ground Transportation                         | \$3,000                                 | \$3,000          |
| Video Production/Editing/Webcast              | \$15,000                                | \$15,000         |
| Miscellaneous Expenses                        | \$5,000                                 | \$5,000          |
|   |   |                  |
| <b>Direct Expense Per Symposium</b>           |   | <b>\$346,800</b> |
|   |   |                  |
| <b>Total Direct Expenses for Two Symposia</b> |   | <b>\$693,600</b> |

**EXHIBIT B  
MILESTONES**

| <b>Milestone</b>  | <b>Description</b>   | <b>Timeline</b>                        |
|---|--|--|
| <b>(I) Symposium<br/>Agenda</b>                         | 1. Grantee will model the agenda on the concepts outlined in the law review article written by LJAF Director of Research, Stuart Buck (the " <i>Director</i> "). The Grantee will work in consultation with the Director to finalize the agenda. | <b>December 2013-<br/>January 2014</b> |
|   | 2. If the Grantee receives feedback in regards to the agenda from attendees after the first symposia, Grantee will also consult with the Director to make any modifications to the agenda.   | <b>May 2014</b>                        |
| <b>(II) Symposium<br/>Location and Date</b>             | 1. Grantee will host the first symposium in a location that is convenient to judges located on the eastern half of the United States.  | <b>April 2014</b>                      |
|   | 2. Grantee will host the second symposium in a location that is convenient to judges located on the western half of the United States.   | <b>September 2014</b>                  |
| <b>(III) Symposium<br/>Lecturers and<br/>Attendance</b> | 1. Grantee will provide the Foundation with a list of confirmed lecturers no later than sixty (60) days prior to each symposium.   | <b>February 2014 and<br/>July 2014</b> |
|   | 2. Grantee will provide the Foundation with a list of all attendees to each Symposium no later than thirty (30) days after each symposium.   | <b>May 2014 and<br/>October 2014</b>   |

2015 file

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**AMENDMENT TO GRANT AGREEMENT BY AND BETWEEN  
LAURA AND JOHN ARNOLD FOUNDATION  
AND GEORGE MASON UNIVERSITY FOUNDATION, INC.**

Reference is hereby made to the Grant Agreement, dated February 5, 2015, with an Effective Date of February 23, 2015, by and between the Laura and John Arnold Foundation (the "*Foundation*") and George Mason University Foundation, Inc. ("*Grantee*"), (the "*Agreement*"), attached hereto and incorporated herein as Attachment A. Capitalized terms used herein and not otherwise defined shall have the meanings ascribed to them in the Agreement.

The Foundation and Grantee are the only parties to the Agreement, and the parties desire by this amendment (this "*Amendment*") to modify and amend certain provisions of the Agreement in order to capture changes to the scope of work and associated budget realignments. This Amendment shall be effective as of December 30, 2015. Except as expressly set out below, the parties do not intend to change the Agreement in any other way, and all provisions of the Agreement that are not inconsistent with the terms hereunder shall remain in full force and effect.

**Purpose**

Grantee will now be hosting one (1) symposium for state attorneys general rather than two (2) as originally planned. As a result, Grantee has expanded the scope of the public policy conference. Accordingly, the Purpose as stated on page 1 of the Agreement shall be amended and restated as follows: "The Grant shall be used by Grantee's Law & Economics Center for the sole purpose of hosting the following: (i) Two (2) judicial symposia on the economics and law of public pension reform; (ii) Two (2) workshops for law professors on the economics of public pensions; (iii) One (1) symposium for state attorneys general on the economics and law on public pension reform; (iv) One (1) research roundtable on solving the public pensions crisis; and (v) One (1) public policy conference on solving the public pensions crisis. This initiative is part of a broader effort to expand the accessibility of public sector retirement research (collectively, the "*Purpose*")."

**Section 3—Payment of Grant Funds**

The second Installment Payment of \$600,000.00 (six hundred thousand dollars) shall be paid upon execution of this Amendment, and by no later than February 28, 2016. Accordingly, Section 3(b) shall be amended and restated as follows: "the second Installment Payment of \$600,000.00 (six hundred thousand dollars) by no later than February 28, 2016;".



Exhibits A & B—Budget & Milestones

Exhibits A and B of the Agreement shall be amended and restated as provided in Attachment B, attached hereto and incorporated herein.

ACCEPTED AND AGREED:

GEORGE MASON UNIVERSITY  
FOUNDATION, INC.

By: 

Name: David A. Roe

Title: Director of Real Estate + Administration

Date: 3/1/2016

LAURA AND JOHN ARNOLD  
FOUNDATION

By: 

Name: Denis Calabrese

Title: President

Date: February 19, 2016

AMENDMENT TO GRANT AGREEMENT BY AND BETWEEN  
LAURA AND JOHN ARNOLD FOUNDATION &  
GEORGE MASON UNIVERSITY FOUNDATION, INC.

ATTACHMENT A

**GRANT AGREEMENT (EFFECTIVE FEBRUARY 23, 2015)**

*By and Between Laura and John Arnold Foundation &  
George Mason University Foundation, Inc.*



February 5, 2015

Ms. Janet Bingham  
President  
George Mason University Foundation, Inc.  
4400 University Drive  
Fairfax, VA 22030

Dear Ms. Bingham:

It is my pleasure to inform you that the Directors of the Laura and John Arnold Foundation (the "*Foundation*") have authorized a grant to George Mason University Foundation, Inc. ("*Grantee*") in the amount of \$1,851,300.00 (one million eight hundred fifty-one thousand three hundred dollars) (the "*Grant*"). payable in installments as set forth below, subject to Grantee's acceptance of, compliance with or the making of, as the case may be, the terms, conditions, agreements, warranties, representations, and other provisions set forth in this agreement (this "*Agreement*").

The Grant shall be used by Grantee's Law & Economics Center for the sole purpose of hosting the following:

- (i) Two (2) judicial symposia on the economics and law of public pension reform;
- (ii) Two (2) workshops for law professors on the economics of public pensions;
- (iii) Two (2) symposia for state attorneys general on the economics and law of public pension reform;
- (iv) One (1) research roundtable on solving the public pensions crisis; and
- (v) One (1) public policy conference on solving the public pensions crisis.

This initiative is part of a broader effort to expand the accessibility of public sector retirement research (collectively, the "*Purpose*").

Grantee and the Foundation acknowledge, agree, and consent to the following terms, conditions, agreements, warranties, representations, and other provisions, which either relate to or are attached to the Grant:

1. **Charitable Purpose.** Grantee agrees that the Grant will only be used for charitable, educational, and/or scientific purposes as such purposes are generally defined by those authorities interpreting the provisions of Section 501(c)(3) of the Internal



Revenue Code of 1986 (as amended, including any corresponding provisions of predecessor or successor federal tax laws, "*Code*") and will not be used to carry on propaganda, influence legislation, fund any political campaign, influence the outcome of any election, carry on any voter registration drives, or violate any applicable local, state, federal, or foreign law. Grantee agrees that the Grant (and all income or gains earned thereon) shall be used solely for the Purpose, unless approved otherwise by prior written consent of the Foundation.

2. *Term.* The term of this Agreement will commence on the date Grantee executes this Agreement as set forth on the signature page hereto (the "*Effective Date*") and will expire on February 28, 2017, unless terminated earlier as provided herein (the "*Term*").
3. *Payment of Grant Funds.* Until the earliest of such time as the Grant has been paid in full, the end of the Term, or the termination of this Agreement pursuant to Section 7 of this Agreement, and provided Grantee is in full compliance with the terms of this Agreement, the Foundation shall pay Grantee the Grant in four (4) installment payments as follows (each, an "*Installment Payment*"):
  - a. the first Installment Payment of \$600,000.00 (six hundred thousand dollars), within thirty (30) business days of the execution and delivery of a signed copy to the Foundation of this Agreement by Grantee;
  - b. the second Installment Payment of \$600,000.00 (six hundred thousand dollars), within thirty (30) business days of Grantee's satisfactory completion of the following: (i) Milestones #1(II)(1) and #3(II)(1), which should be completed no later than November 30, 2015, and (ii) submission of the interim report described in Section 6(c)(ii), due by December 31, 2015;
  - c. the third Installment Payment of \$500,000.00 (five hundred thousand dollars), within thirty (30) business days of Grantee's satisfactory completion of Milestones #1(II)(2) and #3(II)(2), which should be completed no later than June 30, 2016; and
  - d. the fourth and final Installment Payment of \$151,300.00 (one hundred fifty-one thousand three hundred dollars), within thirty (30) business days of Grantee's satisfactory completion of Milestone #5, which should be completed no later than December 31, 2016.

All Installment Payments pursuant to this Agreement will be contingent on Grantee's compliance with the budget and milestones set forth in Exhibits A and B attached hereto and incorporated herein (the "*Budget and Milestones*"), in a manner satisfactory to the Foundation. Grantee shall use its best efforts to achieve compliance with the Budget and Milestones. The Foundation shall not be obligated to make any Installment Payment if the Foundation determines in its sole discretion

that Grantee is not in full compliance with the terms of this Agreement, is not in full compliance with the Budget and Milestones, or has not fully and adequately provided the requisite accounting of the use of Grant funds, including confirmation that the funds have been spent exclusively toward the Purpose, as described below in Section 6(c). If the Foundation does not make an Installment Payment because Grantee is not in full compliance with the terms of this Agreement or is not in full compliance with the Budget and Milestones, the Foundation shall not later be obligated to make such Installment Payment, even if Grantee subsequently cures such breach or becomes in full compliance with the Agreement, Budget, and Milestones.

4. ***Representations and Warranties.*** Grantee makes the following representations and warranties:

- a. Grantee is a nonprofit corporation, duly formed, validly existing, and in good standing in the State of Virginia with all corporate power, authority, and permits necessary to carry on its activities, including the Purpose of the Grant.
- b. Grantee is currently, and at all times during the Term will be, a Qualifying Grantee. For purposes of this Agreement, a "Qualifying Grantee" is an organization which at all times meets the following criteria: (i) it is an organization described in Code Section 501(c)(3) or a governmental unit defined in Code Section 170(c)(1), (ii) it is not a "private foundation" within the meaning of Code Section 509(a), (iii) it is not a Type III Supporting Organization within the meaning of Code Section 509(a)(3), and (iv) it is an organization pursuant to which the acceptance of the provisions of this Agreement or of the Grant will not adversely affect Grantee's status as (1) an organization described in Code Sections 501(c)(3) or 170(c) or (2) an organization which is not a "private foundation" or a Type III Supporting Organization within the meaning of Code Section 509(a). Grantee is not aware of any threat or challenge to its status as a Qualifying Grantee. Furthermore, if Grantee is a publicly supported charity within the meaning of Code Section 170(b)(1)(A)(iv) or (vi) or Section 509(a)(2), Grantee represents that the Grant will not cause Grantee to lose its status as a publicly supported charity.
- c. The Purpose of the Grant is charitable, educational, and/or scientific as such purposes are generally defined by those authorities interpreting the provisions of Code Section 501(c)(3), and the Grant will only be used for such educational purposes and will not be used to carry on propaganda, influence legislation, fund any political campaign, influence the outcome of any election, carry on any voter registration drives, or violate any applicable local, state, federal, or foreign law.
- d. All information relating to the Grant heretofore provided to the Foundation by Grantee or to be provided to the Foundation by Grantee during the Term has

been, and for the duration of the Term (and for so long as any obligations pursuant to Sections 5 and 6 of this Agreement remain outstanding) will at all times continue to be true, accurate and complete in all material respects.

5. *Records.* Grantee will maintain accurate and complete records of receipts of and expenditures made from Grant funds and will keep these records during the period covered by Grantee's reporting obligations specified in Section 6 of this Agreement and for at least three (3) years thereafter. During the Term, and for three (3) years thereafter, upon the request of the Foundation, Grantee shall make such records available for inspection by the Foundation and its representatives during normal business hours, and Grantee shall cooperate and assist the Foundation with the Foundation's review of such records.
6. *Reporting and Information.*
  - a. Grantee will immediately provide the Foundation with a copy of Grantee's current, valid determination letter from the Internal Revenue Service recognizing Grantee's status as a Qualifying Grantee.
  - b. Grantee will immediately furnish the Foundation with any information concerning a threatened, proposed, or actual change in Grantee's status as a Qualifying Grantee.
  - c. Grantee will promptly provide the Foundation with: (i) copies of Grantee's financial statements and Forms 990, with respect to Grantee's fiscal years ending on June 30, 2015, June 30, 2016, and June 30, 2017, as such documents become available; (ii) an interim report due December 31, 2015; and (iii) a final report to be submitted to the Foundation no later than January 31, 2017 (each a "*Grant Report*" and collectively the "*Grant Reports*"). The Grant Reports will include a detailed account of expenditures of Grant funds and a narrative of what was accomplished by the use of such funds during the year (including a description of progress made in fulfilling the Purpose of the Grant and a confirmation of Grantee's compliance with the terms of this Agreement, including the Budget and Milestones, and a confirmation that the Grant funds were spent exclusively toward the Purpose). Grantee also agrees to provide the Foundation with a copy of all materials developed or published with the Grant. If the Grant funds are not fully expended by Grantee during the Term, Grantee will disclose this in the Grant Reports, and the Foundation will make a determination about such funds upon receipt of such information, including whether Grantee shall be required to return unspent funds to the Foundation. Grantee may not reallocate any unspent funds during the Term and may not spend or retain unspent funds after the Term without prior written approval from the Foundation. Moreover, the Grant Reports shall include any other information requested by the Foundation reasonably in advance of the due date of the relevant Grant Report.



- d. Grantee will provide the Foundation prompt written notice (i) if any of the events in Section 7 of this Agreement occurs, and (ii) of each and every event which, at the giving of notice or lapse of time, could reasonably be expected to constitute an event described in Section 7 of this Agreement.
7. **Termination.** This Agreement may be terminated by the Foundation if any of the following has occurred, it being understood and agreed that the determination of whether any such condition or event has occurred will be made by the Foundation in its sole discretion:
- a. Any of the warranties or representations made by Grantee in this Agreement is or becomes untrue in any respect;
  - b. There is a material change in the purpose, character or method of operation of Grantee, or a material change in the leadership of Grantee;
  - c. Grantee uses any portion of the Grant for any purpose other than the Purpose without the prior written consent of the Foundation;
  - d. The Internal Revenue Service makes a determination, preliminary or otherwise, that the Grant does not constitute a qualifying distribution by the Foundation within the meaning of Code Section 4942(g)(1)(A) or (B);
  - e. Grantee has materially misrepresented to the Foundation its activities or financial condition;
  - f. Grantee fails to comply with any of the provisions of this Agreement (including Exhibits A and B); or
  - g. The Grant or its Purpose does not contribute to the accomplishment of the Grantee's charitable mission as originally anticipated.

The effective date of the Foundation's termination of this Agreement (the "*Termination Effective Date*") shall be the earlier of (a) the date notice is given by the Foundation to Grantee of the termination, and (b) if so elected by the Foundation, the date on which the event triggering the right of termination occurred. The delay in, or failure of, the Foundation to exercise its right to terminate at any time shall not be a waiver of such right, either with respect to the cause giving rise thereto or any other cause for termination, and the payment by the Foundation of any portion of the Grant after notice of an event giving rise to a right to terminate shall not be a waiver of the right to terminate or any rights of the Foundation upon termination, and in no event will such delay, failure or payment give rise to any argument for novation, ratification, estoppel, laches or any other equitable or legal defense if the Foundation later elects to exercise its right of termination.

8. *Payment Obligation; Return of Funds.* In the event that the Foundation terminates this Agreement pursuant to the terms hereunder:
- a. Any remaining payment obligation of the Foundation to Grantee, whether under this Grant or otherwise, shall be null and void as of the Termination Effective Date;
  - b. If the Foundation terminates this Agreement pursuant to any provision hereunder other than Section 7(a) or 7(e) of this Agreement, Grantee shall promptly return to the Foundation any amounts of the Grant previously paid to Grantee which have not yet been expended as of the Termination Effective Date or which were not used for the Purpose; and
  - c. If the Foundation terminates this Agreement pursuant to either Section 7(a) or 7(e) of this Agreement, Grantee shall promptly return to the Foundation an amount equal to the amount of the Grant previously paid to Grantee.
9. *Indemnity; Liability.* Grantee shall indemnify, defend and hold harmless the Foundation, its officers, directors, founders, employees and agents and each of their affiliates (collectively the "*Foundation Parties*"), from and against, any liability, damage, loss or expense (including reasonable attorneys' fees and expenses of litigation) incurred or imposed upon the Foundation Parties in connection with any claims, suits, actions, demands or judgments, arising out of or related to (a) any act or omission of Grantee, its employees or agents in applying for or accepting the Grant, (b) the expending of Grant funds furnished pursuant to this Agreement, or (c) the carrying out of any programs or projects funded by the Grant. The Foundation shall not be liable for any losses, damages, claims or other liabilities arising out of Grantee's activities. It is expressly understood that the Foundation, by making the Grant and entering into this Agreement, has no obligation to provide other or additional support to Grantee.
10. *Grant Publicity.* Grantee may release information regarding the Grant (*i.e.*, information mentioning this Agreement, the Foundation, and/or the Grant) provided that at the time of such release Grantee is in compliance with the provisions of this Agreement and provided that Grantee has received **prior written approval** from either the Foundation's President or its Director of Communications. Moreover, Grantee will furnish the Foundation with copies of any such news releases or other written materials releasing or including such information that has received prior written approval from the Foundation within a reasonable time after such release. Grantee will advise the Foundation immediately if there is any unauthorized release of information. Without further notice to or consent from Grantee, the Foundation may include information about this Agreement and/or Grant, the amount and purpose of the Grant, and any photographs, reports, or other published or printed materials provided by Grantee to the Foundation in the Foundation's published reports, website, news releases, and other external communications related to the

Foundation. Notwithstanding the foregoing, however, Grantee may release any information about the Agreement and/or Grant that is required to be disclosed under any applicable laws or regulations. Moreover, parties recognize that this Section does not affect Grantee's rights to publish any materials or research funded with this Grant or to release public statements or release information about activities or research funded with this Grant to the extent such materials, research, statements, or information do not mention the Grant, this Agreement, and/or the Foundation.

11. *Gifts.* The Foundation desires that all of Grantee's resources be dedicated to accomplishing its philanthropic and charitable purposes. Therefore, Grantee agrees that it will not furnish the Foundation or Foundation Parties with any membership, commemorative items, recognition plaques or gratuities or benefits of any kind.
12. *Governing Law and Venue.* This Agreement shall be governed by the laws of the State of Texas, and shall be performable and enforceable in Harris County, Texas. The sole and exclusive jurisdiction for any dispute arising under or related to this Agreement shall be in the state district courts of Harris County, Texas, and Grantee irrevocably submits in advance to personal jurisdiction in the state district courts of Harris County, Texas.
13. *Entire Agreement.* This Agreement supersedes any prior oral or written understanding or communications between the parties and constitutes the entire agreement of the parties with respect to the subject matter hereto. This Agreement may not be amended or modified, nor any of its provisions waived, except in a written document signed by an authorized representative of Grantee and the Foundation.
14. *Waiver.* Any waiver of any kind by either party of a breach of this Agreement shall not operate or be construed as a waiver of such breach or any subsequent breach. Either party's delay or omission in exercising any right, power, or remedy pursuant to a breach or default by the other party shall not impair any right, power, or remedy which that party may have.
15. *Severability.* If any provision of this Agreement becomes or is declared by a court of competent jurisdiction to be illegal, unenforceable, or void, this Agreement shall continue in full force and effect without such provision.
16. *Assignment.* This Agreement shall inure to the benefit of and be binding upon the parties hereto and their respective permitted successors, assigns, heirs and legatees; *provided, however,* Grantee cannot assign, or otherwise transfer, its rights or delegate any of its obligations, without the prior written consent of the Foundation, which consent the Foundation may withhold, condition or delay in its sole discretion.



17. *No Third Party Rights.* Except as set forth in Section 9 of this Agreement, it is the explicit intention of the parties that no person or entity other than the parties is or shall be entitled to bring any action to enforce any provision of this Agreement and that the covenants and agreements set forth herein shall be solely for the benefit of and enforceable only by the parties or their respective successor and assigns as permitted hereunder.
18. *Remedies.* The rights and remedies provided in this Agreement are cumulative in nature and shall be in addition to any such other rights and remedies available at law or equity.
19. *Independent Parties.* Nothing in this Agreement shall constitute the naming of Grantee as an agent or representative of the Foundation for any purpose. This Agreement shall not be deemed to create any relationship of agency, partnership or joint venture between the parties hereto, and Grantee shall make no such representation to anyone.
20. *Survival.* The provisions of Sections 5, 6, 8, and 9 shall survive any expiration or termination of this Agreement, and each party shall remain obligated under any other provisions that expressly or by their nature survive any expiration or termination of this Agreement.
21. *Multiple Counterparts.* This Agreement may be signed in multiple counterparts, which may be signed by the parties separately, but together shall constitute a single agreement.
22. *Contact Information.* For information regarding the Grant, please contact:

Laura and John Arnold Foundation  
c/o Josh McGee, Vice President of Public Accountability  
2800 Post Oak Blvd., Suite 225  
Houston, Texas 77056  
Phone: 713-554-1916  
E-mail: [josh@arnoldfoundation.org](mailto:josh@arnoldfoundation.org)

Acknowledgment of Grantee's agreement to the representations, warranties, terms, and conditions set forth in this Agreement must be made by a duly authorized officer of Grantee who should execute a copy of this Agreement and return an executed copy to the Foundation within fifteen (15) business days from the date on the first page of this Agreement, and if a duly executed copy of this Agreement is not received by the Foundation within such fifteen (15) business days, this Agreement and the Grant are hereby revoked.

Please do not hesitate to contact me if you have any questions regarding this Agreement. We look forward to our Grant assisting your organization accomplish its mission and charitable goals.

Very truly yours.



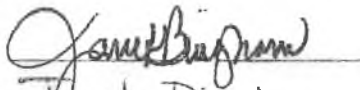
Denis Calabrese  
President

ACCEPTED AND AGREED:

GEORGE MASON UNIVERSITY FOUNDATION, INC.

Grantee

By:



Name:

Janet Bingham

Title:

President, George Mason University Foundation, Inc.

Date:

02/23/2015

**EXHIBIT A  
BUDGET**

| <b>Expense</b>                          | <b>Two (2)<br/>Judicial Symposia</b><br><i>(2-day events with 150<br/>participants each, 12<br/>lecturers each, 6 support<br/>staff each)</i> | <b>Two (2)<br/>Law Professor<br/>Workshops</b><br><i>(1-day events with<br/>24 participants each, 4<br/>lecturers each, 1 support<br/>staff each)</i> | <b>Two (2)<br/>Attorney General<br/>Symposia</b><br><i>(2-day events with 75<br/>participants each, 12<br/>lecturers each, 3 support<br/>staff each)</i> | <b>One (1)<br/>Research<br/>Roundtable</b><br><i>(2-day event with<br/>24 participants, 1<br/>support staff)</i> | <b>One (1)<br/>Public Policy<br/>Conference</b><br><i>(1-day event with<br/>200 participants,<br/>3 support staff)</i> | <b>Total</b> |
|---|---|---|--|--|--|--------------|
| Hotel                                   | \$201,600   | \$52,200  | \$108,000  | \$14,000   | \$70,000   | \$445,800    |
| Airfare                                 | \$151,200   | \$4,000   | \$81,000   | \$9,000  | \$90,000   | \$335,200    |
| Ground Transportation                   | \$6,000   | \$0   | \$6,000  | \$1,200  | \$10,000   | \$23,200     |
| Meals, Breaks                           | \$168,000   | \$34,800  | \$90,000   | \$12,000   | \$40,000   | \$344,800    |
| Reading Materials, Supplies             | \$16,800  | \$6,000   | \$9,000  | \$0  | \$50,000 <sup>1</sup>  | \$81,800     |
| Faculty Coordinator                     | \$24,000  | \$0   | \$24,000   | \$0  | \$0  | \$48,000     |
| Faculty Lecturers                       | \$36,000  | \$32,000  | \$36,000   | \$0  | \$0  | \$104,000    |
| Panelists                               | \$0   | \$0   | \$0  | \$0  | \$10,000   | \$10,000     |
| Law Professors                          | \$0   | \$96,000  | \$0  | \$0  | \$0  | \$96,000     |
| Commissioned Scholarly<br>Articles      | \$0   | \$0   | \$0  | \$96,000   | \$12,000   | \$108,000    |
| Commentators                            | \$0   | \$0   | \$0  | \$15,000   | \$0  | \$15,000     |
| Facilitator                             | \$0   | \$0   | \$0  | \$4,000  | \$0  | \$4,000      |
| Additional Scholarly Articles           | \$0   | \$0   | \$0  | \$0  | \$20,000   | \$20,000     |
| Meeting Space                           | \$10,000  | \$0   | \$10,000   | \$0  | \$0  | \$20,000     |
| Meeting Planning & Support <sup>2</sup> | \$20,000  | \$10,000  | \$20,000   | \$2,500  | \$10,000   | \$62,500     |

<sup>1</sup> Printing and Distribution of Symposium Issue: 10,000 copies @ \$5 each.

<sup>2</sup> Meeting Planning & Support Costs includes costs for event staff time devoted to negotiate contracts and to arrange meeting space, and on-site staffing of each event from start to finish.

| <b>Expense</b>                      | <b>Two (2)<br/>Judicial Symposia</b><br><i>(2-day events with 150<br/>participants each, 12<br/>lecturers each, 6 support<br/>staff each)</i> | <b>Two (2)<br/>Law Professor<br/>Workshops</b><br><i>(1-day events with<br/>24 participants each, 4<br/>lecturers each, 1 support<br/>staff each)</i> | <b>Two (2)<br/>Attorney General<br/>Symposia</b><br><i>(2-day events with 75<br/>participants each, 12<br/>lecturers each, 3 support<br/>staff each)</i> | <b>One (1)<br/>Research<br/>Roundtable</b><br><i>(2-day event with<br/>24 participants, 1<br/>support staff)</i> | <b>One (1)<br/>Public Policy<br/>Conference</b><br><i>(1-day event with<br/>200 participants,<br/>3 support staff)</i> | <b>Total</b>       |
|-------------------------------------|---|---|--|--|--|--------------------|
| Administrative Support <sup>3</sup> | \$20,000  | \$10,000  | \$20,000   | \$2,500  | \$10,000   | \$62,500           |
| Video<br>Production/Editing/Webcast | \$30,000  | \$0   | \$0  | \$0  | \$0  | \$30,000           |
| Miscellaneous Expenses <sup>4</sup> | \$10,000  | \$10,000  | \$10,000   | \$2,500  | \$8,000  | \$40,500           |
| <b>TOTAL</b>                        | <b>\$693,600</b>  | <b>\$255,000</b>  | <b>\$414,000</b>   | <b>\$158,700</b>   | <b>\$330,000</b>   | <b>\$1,851,300</b> |

<sup>3</sup> Administrative Support includes costs for education staff time devoted to preparing agenda; arranging speakers; recruiting participants; reviewing and approving participant applications; and reviewing, approving, and processing travel reimbursements for participants and speakers.

<sup>4</sup> Miscellaneous Expenses includes designer and printer costs (if there is a special recruitment mailer); mail house costs (if there is a recruitment mailer); FedEx costs (for shipping items to and from conference site); and costs associated with registration via Cvent (our event registration and management software).



**EXHIBIT B  
MILESTONES**

*All milestones will be completed by Grantee as soon as practicable, and in no event later than the end of periods marked.*

| Milestone  |  | Description   | Timeline                             |
|--|--|---|--------------------------------------|
| <b>I. Two (2) Judicial Symposia</b><br><br><i>(2-day events with 150 participants each, 12 lecturers each, 6 support staff each)</i> | <b>(I) Judicial Symposium Agenda</b>                     | 1. Grantee will model the agenda on the concepts outlined in the law review article written by the Foundation's Vice President of Research Integrity, Stuart Buck. Grantee will work in consultation with Dr. Buck to finalize the judicial symposium agenda. | <b>April 2015</b>                    |
|  |  | 2. If Grantee receives feedback in regards to the agenda from attendees after the first judicial symposium, Grantee will also consult with Dr. Buck to make any modifications to the agenda in advance of the second symposium.                               | <b>December 2015</b>                 |
|  | <b>(II) Judicial Symposium Location and Date</b>         | 1. Grantee will host the first judicial symposium in a location that is convenient to judges located on the western half of the United States.  | <b>October 2015</b>                  |
|  |  | 2. Grantee will host the second judicial symposium in a location that is convenient to judges located on the eastern half of the United States.   | <b>April 2016</b>                    |
|  | <b>(III) Judicial Symposium Lecturers and Attendance</b> | 1. Grantee will provide the Foundation with a list of confirmed lecturers no later than sixty (60) days prior to each judicial symposium.   | <b>August 2015 and February 2016</b> |
|  |  | 2. Grantee will provide the Foundation with a list of all attendees of each judicial symposium no later than thirty (30) days after each such symposium.  | <b>November 2015 and May 2016</b>    |

| Milestone  |  | Description   | Timeline                         |
|--|--|---|----------------------------------|
| <b>2. Two (2) Law Professor Workshops</b><br><br><i>(1-day events with 24 participants each, 4 lecturers each, 1 support staff each)</i>           | <b>(I) Law Professor Workshop Agenda</b>                     | Grantee will work in consultation with the Foundation to finalize the law professor workshop agenda. This agenda should include but not be limited to the economics, finance, accounting, and political economy aspects of the current public pension crisis. If Grantee receives feedback in regards to the agenda from attendees after the first workshop, Grantee will also consult with the Foundation to make any modifications to the agenda in advance of the second workshop. | April 2015                       |
|  | <b>(II) Law Professor Workshop Date</b>                      | Grantee will host two (2) law professor workshops at locations to be determined.  | September 2015 and February 2016 |
|  | <b>(III) Law Professor Workshop Lecturers and Attendance</b> | 1. Grantee will provide the Foundation with a list of confirmed lecturers no later than sixty (60) days prior to each law professor workshop.   | July 2015 and December 2015      |
|  |  | 2. Grantee will provide the Foundation with a list of all attendees to each workshop no later than thirty (30) days after each law professor workshop.  | October 2015 and March 2016      |
| <b>3. Two (2) Attorney General ("AG") Symposia</b><br><br><i>(2-day events with 75 participants each, 12 lecturers each, 3 support staff each)</i> | <b>(I) AG Symposium Agenda</b>                               | 1. Grantee will model the agenda on the agenda created in Milestone #1(I). Grantee will work in consultation with the Foundation to finalize the AG symposium agenda.   | July 2015                        |
|  |  | 2. If Grantee receives feedback in regards to the agenda from attendees after first AG symposium, Grantee will consult with the Foundation to make any modifications to the AG symposium agenda.  | January 2016                     |
|  | <b>(II) AG Symposium Date</b>                                | 1. Grantee will host the first AG symposium in a central location or location convenient for AG staff in eastern half of the United States.   | November 2015                    |
|  |  | 2. Grantee will host the second AG symposium in a central location or location convenient for AG staff in western half of the United States.  | June 2016                        |
|  | <b>(III) AG Symposium Lecturers and Attendance</b>           | 1. Grantee will provide the Foundation with a list of confirmed lecturers no later than sixty (60) days prior to each AG symposium.   | September 2015 and April 2016    |
|  |  | 2. Grantee will provide the Foundation with a list of all attendees to each symposium no later than thirty (30) days after each AG symposium.   | December 2015 and July 2016      |

| Milestone   | Description  | Timeline          |
|---|--|-------------------|
| <b>4. One (1) Research Roundtable</b><br><br><i>(2-day event with 24 participants, 1 support staff)</i>       | Grantee will host one (1) research roundtable at Grantee's facilities to review and discuss the publication of at least eight (8) scholarly articles <sup>1</sup> on public pension reform. Grantee will moderate the roundtable. Participants will include scholars, leading Supreme Court advocates, industry representatives, and policy makers.  | September 2016    |
| <b>5. One (1) Public Policy Conference</b><br><br><i>(1-day event with 200 participants, 3 support staff)</i> | Grantee will host one (1) one-day conference at Grantee's facilities to present the findings of the eight (8) scholarly articles created in Milestone #4. Participants will include law professors (including all who have participated in the Workshops and Research Roundtable), judges (including some from the symposia), attorneys from state AG offices (including some from the symposia), leading practitioners, government officials, and earned media. | December 2016     |
| <b>Interim Grant Report</b>   | See Section 6(c)   | December 31, 2015 |
| <b>Final Grant Report</b>   | See Section 6(c)   | January 31, 2017  |

<sup>1</sup> Grantee will select the topics and authors of the eight (8) scholarly papers during the judicial symposia and law professor workshops.

**AMENDMENT TO GRANT AGREEMENT BY AND BETWEEN  
LAURA AND JOHN ARNOLD FOUNDATION &  
GEORGE MASON UNIVERSITY FOUNDATION, INC.**

**ATTACHMENT B**

**AMENDED & RESTATED EXHIBITS A & B (BUDGET & MILESTONES)**



**AMENDED & RESTATED  
EXHIBIT A  
BUDGET**

| Expense                               | Two (2)<br>Judicial<br>Symposia <sup>1</sup> | Two (2)<br>Law<br>Professor<br>Workshops <sup>2</sup> | One (1)<br>Public<br>Policy<br>Conference <sup>3</sup> | One (1)<br>Research<br>Roundtable <sup>4</sup> | One (1)<br>Attorney<br>General<br>Symposium <sup>5</sup> | TOTAL<br>(2/1/15 –<br>12/31/16) |
|---------------------------------------|--|---|--|--|--|---------------------------------|
| Hotel                                 | \$201,600                                    | \$61,200  | \$140,000  | \$16,800                                       | \$54,000   | \$473,600                       |
| Transportation                        | \$151,200                                    | \$4,000   | \$90,000   | \$10,800                                       | \$40,500   | \$296,500                       |
| Meals, Breaks                         | \$168,000                                    | \$40,800  | \$40,000   | \$12,000                                       | \$45,000   | \$305,800                       |
| Reading Materials,<br>Supplies        | \$16,800                                     | \$6,000   | \$50,000 <sup>6</sup>                                  | \$0  | \$4,500  | \$77,300                        |
| Honorarium                            |  |   |  |  |  |                                 |
| Faculty Coordinator                   | \$24,000                                     | \$0   | \$0  | \$0  | \$12,000   | \$36,000                        |
| Faculty Lecturers                     | \$36,000                                     | \$32,000  | \$0  | \$0  | \$18,000   | \$86,000                        |
| Panelists                             | \$0  | \$0   | \$10,000   | \$0  | \$0  | \$10,000                        |
| Law Professors                        | \$0  | \$116,000   | \$75,000   | \$0  | \$0  | \$191,000                       |
| Commissioned<br>Scholarly Articles    | \$0  | \$0   | \$24,000   | \$96,000                                       | \$0  | \$120,000                       |
| Commentators                          | \$0  | \$0   | \$0  | \$20,000                                       | \$0  | \$20,000                        |
| Facilitator                           | \$0  | \$0   | \$0  | \$4,000  | \$0  | \$4,000                         |
| Keynote Speaker                       | \$0  | \$0   | \$4,000  | \$0  | \$0  | \$4,000                         |
| Additional Scholarly<br>Articles      | \$0  | \$0   | \$20,000   | \$0  | \$0  | \$20,000                        |
| Meeting Space                         | \$10,000                                     | \$0   | \$0  | \$0  | \$5,000  | \$15,000                        |
| Meeting Planning <sup>7</sup>         | \$20,000                                     | \$10,000  | \$10,000   | \$2,500  | \$10,000   | \$52,500                        |
| Admin. Support <sup>8</sup>           | \$20,000                                     | \$10,000  | \$10,000   | \$2,500  | \$10,000   | \$52,500                        |
| Ground<br>Transportation              | \$6,000                                      | \$0   | \$10,000   | \$1,200  | \$3,000  | \$20,200                        |
| Video Production,<br>Editing, Webcast | \$30,000                                     | \$0   | \$0  | \$0  | \$0  | \$30,000                        |
| Misc. Expenses <sup>9</sup>           | \$10,000                                     | \$10,000  | \$8,000  | \$2,500  | \$5,000  | \$35,500                        |
|                                       |  |   |  |  |  |                                 |
| <b>TOTAL</b>                          | <b>\$693,600</b>                             | <b>\$290,000</b>                                      | <b>\$491,000</b>                                       | <b>\$168,300</b>                               | <b>\$207,000</b>   | <b>\$1,849,900</b>              |

<sup>1</sup> 150 Judges, 12 Lecturers, 6 Support Staff.

<sup>2</sup> 30 Law Professors, 4 Lecturers, 1 Support Staff.

<sup>3</sup> 200 Participants, 11 Lecturers and Panelists, 3 Support Staff.

<sup>4</sup> 29 Participants, 1 Support Staff.

<sup>5</sup> 75 AG Participants, 12 Lecturers and Panelists, 3 Support Staff.

<sup>6</sup> Printing and Distribution of Symposium Issue: 10,000 copies @ \$5 each.

<sup>7</sup> Event staff time devoted to negotiate contracts and arrange meeting space, and on-site staffing of each event from start to finish.

<sup>8</sup> Education staff time for preparing agenda; arranging speakers; recruiting participants; reviewing and approving participant applications; and reviewing, approving, and processing travel reimbursements for participants and speakers.

<sup>9</sup> Designer and printer costs and mail house costs (if there is a recruitment mailer); FedEx costs; registration via Cvent (our event registration and management software).

**AMENDED & RESTATED  
EXHIBIT B  
MILESTONES**

| Milestone   |  | Description   | Timeline                             |
|---|--|---|--------------------------------------|
| <b>1. Two (2) Judicial Symposia</b><br><br><i>(150 Judges,<br/>12 Lecturers,<br/>6 Support Staff)</i> | <b>(I) Judicial Symposium Agenda</b>                     | 1. Grantee will model the agenda on the concepts outlined in the law review article written by the Foundation's Vice President of Research Integrity, Stuart Buck. Grantee will work in consultation with Dr. Buck to finalize the judicial symposium agenda. | <b>April 2015</b>                    |
|   |  | 2. If Grantee receives feedback in regards to the agenda from attendees after the first judicial symposium, Grantee will also consult with Dr. Buck to make any modifications to the agenda in advance of the second symposium.                               | <b>December 2015</b>                 |
|   | <b>(II) Judicial Symposium Location and Date</b>         | 1. Grantee will host the first judicial symposium in a location that is convenient to judges located on the western half of the United States.  | <b>October 2015</b>                  |
|   |  | 2. Grantee will host the second judicial symposium in a location that is convenient to judges located on the eastern half of the United States.   | <b>April 2016</b>                    |
|   | <b>(III) Judicial Symposium Lecturers and Attendance</b> | 1. Grantee will provide the Foundation with a list of confirmed lecturers no later than sixty (60) days prior to each judicial symposium.   | <b>August 2015 and February 2016</b> |
|   |  | 2. Grantee will provide the Foundation with a list of all attendees of each judicial symposium no later than thirty (30) days after each such symposium.  | <b>November 2015 and May 2016</b>    |

| Milestone   |  | Description   | Timeline                                |
|---|--|---|---|
| <b>2. Two (2) Law Professor Workshops</b><br><br><i>(30 Law Professors, 4 Lecturers, 1 Support Staff)</i>                           | <b>(I) Law Professor Workshop Agenda</b>                     | Grantee will work in consultation with the Foundation to finalize the law professor workshop agenda. This agenda should include but not be limited to the economics, finance, accounting, and political economy aspects of the current public pension crisis. If Grantee receives feedback in regards to the agenda from attendees after the first workshop, Grantee will also consult with the Foundation to make any modifications to the agenda in advance of the second workshop. | <b>April 2015</b>                       |
|   | <b>(II) Law Professor Workshop Date</b>                      | Grantee will host two (2) law professor workshops at locations to be determined.  | <b>September 2015 and February 2016</b> |
|   | <b>(III) Law Professor Workshop Lecturers and Attendance</b> | 1. Grantee will provide the Foundation with a list of confirmed lecturers no later than sixty (60) days prior to each law professor workshop.   | <b>July 2015 and December 2015</b>      |
|   |  | 2. Grantee will provide the Foundation with a list of all attendees to each workshop no later than thirty (30) days after each law professor workshop.  | <b>October 2015 and March 2016</b>      |
| <b>3. One (1) Attorney General ("AG") Symposium</b><br><br><i>(75 AG Participants, 12 Lecturers and Panelists, 3 Support Staff)</i> | <b>(I) AG Symposium Agenda</b>                               | 1. Grantee will model the agenda on the agenda created in Milestone #1(I). Grantee will work in consultation with the Foundation to finalize the AG symposium agenda.   | <b>July 2015</b>                        |
|   |  | 2. If Grantee receives feedback in regards to the agenda from attendees after first AG symposium, Grantee will consult with the Foundation to make any modifications to the AG symposium agenda.  | <b>January 2016</b>                     |
|   | <b>(II) AG Symposium Date</b>                                | 1. Grantee will host AG symposium in a central location or location convenient for AG staff in eastern half of the United States.   | <b>November 2015</b>                    |
|   | <b>(III) AG Symposium Lecturers and Attendance</b>           | 1. Grantee will provide the Foundation with a list of confirmed lecturers no later than sixty (60) days prior to each AG symposium.   | <b>September 2015</b>                   |
|   |  | 2. Grantee will provide the Foundation with a list of all attendees to each symposium no later than thirty (30) days after each AG symposium.   | <b>December 2015</b>                    |

| <b>Milestone</b>   | <b>Description</b>   | <b>Timeline</b>          |
|--|--|--------------------------|
| <b>4. One (1) Research Roundtable</b><br><i>(29 Participants, 1 Support Staff)</i>                                   | Grantee will host one (1) research roundtable at Grantee's facilities to review and discuss the publication of at least eight (8) scholarly articles <sup>1</sup> on public pension reform. Grantee will moderate the roundtable. Participants will include scholars, leading Supreme Court advocates, industry representatives, and policy makers.  | <b>September 2016</b>    |
| <b>5. One (1) Public Policy Conference</b><br><i>(200 Participants, 11 Lecturers and Panelists, 3 Support Staff)</i> | Grantee will host one (1) one-day conference at Grantee's facilities to present the findings of the eight (8) scholarly articles created in Milestone #4. Participants will include law professors (including all who have participated in the Workshops and Research Roundtable), judges (including some from the symposia), attorneys from state AG offices (including some from the symposia), leading practitioners, government officials, and earned media. | <b>December 2016</b>     |
| <b>Interim Grant Report</b>  | See Section 6(c).  | <b>December 31, 2015</b> |
| <b>Final Grant Report</b>  | See Section 6(c).  | <b>January 31, 2017</b>  |

<sup>1</sup> Grantee will select the topics and authors of the eight (8) scholarly papers during the judicial symposia and law professor workshops.